

# Idaho Grain Market Report, May 18, 2023—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 17, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED</b> <b>48 lbs or better</b>	<b>MALTING</b> <b>Open Market Malting</b>	<b>Wheat (bu.) Milling</b> <b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-14.58	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	10.75		6.97	9.40	9.50	9.69
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	11.75		6.15			
Meridian	12.50		6.10	8.44	8.32	
Nezperce / Craigmont	9.21		6.20	8.60	8.40	
Lewiston	9.73		6.46	8.86	8.61	
Moscow / Genesee	9.24-9.34		8.63-8.64	8.43-8.55	8.43-8.55	

## Prices at Selected Terminal Markets, cash FOB

Wednesday May 17, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland				8.61-8.71	8.20-8.35	
Ogden			6.70	8.11	8.30	9.26
Great Falls	12.50	14.90		8.39-8.42	7.89-8.04	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending May 17. Idaho cash malt barley prices were unchanged for the week. No net sales for barley were reported by USDA FAS for 2022/2023 for the week of May 5-11. No exports were reported for the week.

**Barley and Beer Industry News**—Jim Beam has long been known as one of the main brands associated with the most American of whiskeys, bourbon. Now, in a move that will throw a heavyweight into a still emerging category of American whiskey, Beam has debuted its very first American single malt whiskey, The Whiskey Wash reported on May 17. The new offering, known as Clermont Steep American Single Malt Whiskey, is, according to those behind it, the pet project of the younger Freddie Noe, 8th generation master distiller of the Fred B. Noe Distillery on the grounds of James B. Beam Distilling Co campus in Kentucky. As American single malt has yet to have an official standard approved by the TTB, Noe took it upon himself to develop his own guidelines. To this end Noe and his team hand-selected the American malted barley for the mash (80% Standard Malted Barley, 20% Golden Pilsner Malted Barley), testing some 67 different barley varieties along the way, and used Beam family jug yeast in the natural fermentation process. It's the same yeast that is used in all Beam products. This was then distilled on a column still and aged for five years in barrels that were toasted, then quickly charred to a char level 1. "As a new venture, crafting Clermont Steep has been one of the toughest challenges I have ever faced in the distillery, and I am incredibly proud of where we've landed," said Noe in a prepared statement. "This American Single Malt Whiskey is smooth, sweet and incredibly balanced, and it deserves a spot on any whiskey lover's bar cart, right alongside their bourbons and ryes. "I'm always looking toward the future of American Whiskey, and the boundless runway in this category intrigued me. We don't just want to participate in American Single Malt Whiskey; we want to help define it for the future of the category." Plans call for Clermont Steep to be available in select states across the US, in-store and on ReserveBar, beginning June 2023. (The Whiskey Wash)

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mixed for the week ending May 17. SWW prices ranged from down \$0.28 to up \$0.59 from the previous week; HRW prices were down \$0.95 to up \$0.99; DNS prices were down \$0.21 to up \$1.38 and HWW prices were up \$0.05 to up \$0.59. USDA FAS reported net sales for 2022/2023 for the period April 28– May 4 at 26,300 MT. Increases were to unknown destinations (17,000 MT), Mexico (10,500 MT), Venezuela (5,000 MT), El Salvador (1,400 MT), and Japan (900 MT). Exports of 204,000 MT were to Mexico (119,400 MT), Japan (35,200 MT), Ecuador (28,800 MT), Honduras (11,600 MT), and Costa Rica (8,300 MT).

**Wheat News**—Grain prices trended lower again on Thursday following an unimpressive set of export data from USDA this morning. That issue was compounded by ongoing seasonal planting pressure in the U.S. and seasonal harvest pressure in Brazil, along with a recently inked extension for a deal that allows safe passage of shipping vessels through the Black Sea. Corn and soybean futures each dropped around 0.5% lower. Wheat losses were variable, mostly ranging between 2.25% and 3.5%. NOAA's latest 72-hour cumulative precipitation map shows little to no rain in store for the Dakotas and Nebraska between Friday and Monday, but areas farther east and south could see between a light sprinkle and 0.25" during this time. Later on, NOAA's new 8-to-14-day outlook predicts near-normal to slightly above-normal rainfall likely for much of the Corn Belt between May 25 and May 31, with widespread warmer-than-normal conditions likely throughout the central U.S. as the month draws to a close. Wheat prices tumbled even lower on Thursday as traders still worry that current prices are making U.S. grain uncompetitive in some key overseas markets. A pedestrian round of export sales data added to today's woes. September Chicago SRW futures dropped 14 cents to \$6.2375, September Kansas City HRW futures lost 29.25 cents to \$8.44, and September MGEX spring wheat futures fell 27.5 cents to \$8.3225. (Farm Progress)

**CORN**—USDA FAS reported net sales for 2022/2023 for period April 28– May 4 were 257,300 MT, were to Japan (154,500 MT), Mexico (74,800 MT), South Korea (70,800 MT), Colombia (45,600 MT), and Canada (14,600 MT). Exports of 1,146,100 MT were primarily to Mexico (389,400 MT), Japan (320,400 MT), China (138,200 MT), Colombia (132,500 MT), and South Korea (69,400 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 12 averaged 0.987 million bbls/day up 2.3 percent from the previous week and down 0.4 percent from last year. Total ethanol production for the week was 6.909 million barrels. Ethanol stocks were 23.191 million bbls on May 12, down 0.4 percent from last week and down 2.5 percent from last year. An estimated 99.21 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.613 billion bu. Corn used needs to average 103.22 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

## Futures Market News and Trends—Week Ending May 18, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 18, 2023:

Commodity	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change	March 2024	Week Change
CHI SRW	\$6.11¾	-\$0.23¼	\$6.24½	-\$0.23	\$6.42½	-\$0.21¾	\$6.57½	-\$0.19
KC HRW	\$8.57	-\$0.20	\$8.45½	-\$0.15½	\$8.36½	-\$0.10¼	\$8.23	-\$0.11½
MGE DNS	\$8.32	\$0.14	8.28½	-\$0.19¾	\$8.30¾	-\$0.19¾	\$8.33	-\$0.20
CORN	\$5.55¼	-\$0.31	\$4.95½	-\$0.15¼	\$5.00	-\$0.08	\$5.11¼	-\$0.08

**WHEAT FUTURES**—Wheat futures are down on improved production numbers. **Wheat futures prices ranged down \$0.23¼ to down \$0.10¼ (per bu) versus the previous week.**

**CORN FUTURES**—Corn futures prices were down on improved production numbers. **Corn futures prices ranged from down \$0.31 to down \$0.19(per bu) versus the previous week.**

**CRUDE OIL FUTURES**—Oil prices settled up about \$2 on Wednesday as optimism over oil demand and U.S. debt ceiling negotiations outweighed worries about abundant supply.

EIA reported U.S. crude oil refinery inputs averaged 16.0 million bbls/day during the week ending May 12 was 245 thousand bbls/day more than last week's average. Refineries operated at 92.0% of capacity last week. As of May 12 there was an increase in Crude Oil stocks of 5.040 million bbls from last week to 467.624 million bbls, under the 5-year average of 468.275 million bbls. Distillate stocks increased by 0.080 million bbls to a total of 106.233 million bbls, under the 5-year average of 127.055 million bbls; while gasoline stocks decreased by 1.381 million bbls to 218.330 million bbls, under the 233.262 million bbl 5-year average. The national average retail regular gasoline price was \$3.536 per gallon on May 15, 2023, up \$0.003 from last week's price and down \$0.955 from a year ago. The national average retail diesel fuel price was \$3.897 per gallon, down \$1.716 from last week's price and down \$1.701 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, May 18, 2023 to close at 71.86/bbl (June contract), up \$1.82 for the week.**

## USDA U.S. Drought Monitor—May 16, 2023

**Northeast:** Abnormal dryness introduced to much of the northern and eastern Maine, and northern New Hampshire.

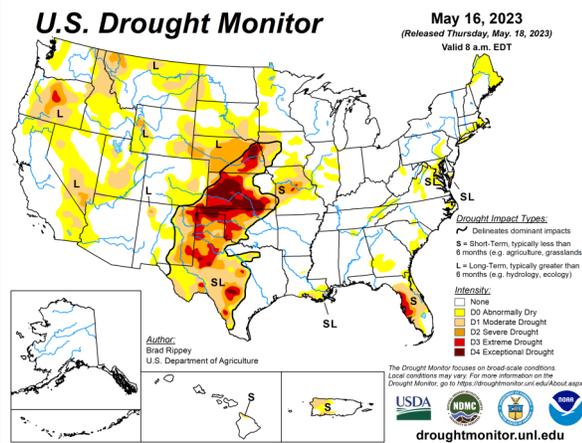
**Southeast:** Expansion of abnormal dryness across northern Alabama and the western Florida Panhandle. Slight improvements were made across parts of southern Florida.

**Midwest:** Much of the region is drought free.

**High Plains:** Large rainfall totals led to significant reductions in drought coverage.

**West:** NO significant changes to the region.

**South:** Most of the region remained drought free, except in central and western Texas.



## USDA U.S. Crop Weather Highlights—May 18, 2023

**West:** Unusually warm weather west of the Rockies continues to melt high-elevation snow and promote a rapid pace of fieldwork and crop development. Today's high temperatures should approach or reach 90°F as far north as central and eastern Washington. Generally dry weather accompanies the Western warmth, although a few showers are occurring primarily in the Southwest. In a remarkable recovery from a year ago, Western rangeland and pastures are rated better than the national average in all states except Washington (39% very poor to poor) and New Mexico (38%).

**Plains:** A cold front is generating scattered showers, a few of which have become heavy across southern areas. In the front's wake, cool, dry air is overspreading Montana and the Dakotas. Recent and ongoing rains have brightened prospects for summer crops, but arrived too late for some winter grains, especially on the central and southern Plains. U.S. winter wheat abandonment, currently pegged at 32.6% of the crop, would be—if realized—the highest since 1917.

**Corn Belt:** Scattered frost and light freezes were reported this morning in the lower Great Lakes region, mainly in Michigan and Ohio. In contrast, warm weather prevails west of the Mississippi River. Elsewhere, a cold front crossing the upper Midwest is producing spotty showers. Still, planting activities are ongoing, except in areas such as southern Minnesota, where recent downpours resulted in considerable standing water.

**South:** , cool weather has developed in the Atlantic Coast States as far south as the Carolinas. The remainder of the region is experiencing warm, humid weather, with showers lingering across the lower Southeast. In much of the South, the growing season is off to a good start, with concerns related to drought or flooding relegated to relatively small areas

**Outlook for U.S.:** A cold front currently crossing the nation's mid-section will reach the Atlantic Seaboard during the weekend. Rainfall associated with the front could reach 1 to 2 inches, with locally higher amounts, across parts of the South, East, and Midwest, as well as the southern sections of the Plains and Rockies. Higher rainfall totals, 2 to 4 inches or more, may occur in the southern Atlantic States, especially in the coastal Carolinas. In the front's wake, scattered, late-week frost and freezes may occur across the northern Plains and upper Midwest. By early next week, cool, dry weather will again settle across the Great Lakes and Northeastern States, while rain may linger across the lower Southeast. Warm weather in the West will be accompanied by spotty showers and thunderstorms. NWS 6- to 10-day outlook for May 23 – 27 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions will be confined to parts of the South, while drier-than-normal weather should be limited to the Pacific Northwest and an area stretching from the mid-South and lower Midwest into the Northeast

## International Crop Weather Highlights—Week ending May 13, 2023

**Europe:** Additional moderate to heavy rain maintained abundant to excessive soil moisture for reproductive to filling winter grains and oilseeds from England and France into south-central Europe. Hot, dry weather exacerbated drought over Portugal and Spain; winter grains were filling to maturing. Dry, cooler conditions over northeast Europe favored fieldwork and winter crop development, while scattered showers in the central Balkans benefited reproductive to filling wheat and rapeseed.

**Middle East:** Additional showers in Turkey and northwestern Iran maintained adequate to abundant moisture supplies for reproductive to filling wheat and barley. Sunny skies favored maturing wheat and barley from the eastern Mediterranean Coast into Iraq.

**Asia:** Seasonably hot, dry weather prevailed throughout much of the region, as an extremely severe cyclonic storm (Mocha) approached Burma with winds in excess of 115 kts. Mostly dry, cooler-than-normal weather was prominent for maturing wheat and rapeseed in China, while heavy showers in the far south benefited reproductive early-crop rice. Record-setting heat in Thailand and environs was replaced by cooler weather with the onset of monsoon rainfall.

**Australia:** Scattered showers maintained local moisture supplies for early winter grain and oilseed development. Elsewhere in the wheat belt, dry weather favored winter crop planting and summer crop harvesting but reduced topsoil moisture for recently sown wheat, barley, and canola.

**Mexico:** Locally heavy showers increased moisture for corn and sugarcane in eastern farming areas.

**Canada:** Spring grain and oilseed planting advanced, where field conditions allowed.

## USDA U.S. Crop Progress Report Highlights—May 15, 2023

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	49%	38%	46%	35%	29%	29%	27%
<b>ID Winter Wheat Headed</b>	<b>1%</b>	<b>-</b>	<b>3%</b>	<b>6%</b>	<b>45%</b>	<b>-</b>	<b>-</b>
US Spring Wheat Planted	40%	24%	37%	57%			
<b>ID Spring Wheat Planted</b>	<b>76%</b>	<b>63%</b>	<b>83%</b>	<b>89%</b>			
US Spring Wheat Emerged	13%	5%	15%	23%			
<b>ID Spring Wheat Emerged</b>	<b>55%</b>	<b>38%</b>	<b>46%</b>	<b>55%</b>			
US Barley Planted	51%	38%	59%	67%			
<b>ID Barley Planted</b>	<b>72%</b>	<b>65%</b>	<b>80%</b>	<b>90%</b>			
US Barley Emerged	16%	11%	31%	33%			
<b>ID Barley Emerged</b>	<b>49%</b>	<b>40%</b>	<b>56%</b>	<b>57%</b>			
US Corn Planted	65%	49%	45%	59%			
US Corn Emerged	30%	12%	13%	25%			

## USDA WASDE– World Agricultural Supply & Demand Estimates May 12, 2023

**WHEAT:** The 2023/24 outlook for U.S. wheat is for reduced supplies and exports, increased domestic use, and smaller stocks compared with 2022/23. U.S. wheat supplies are forecast lower than last year with smaller beginning stocks and only slightly larger production. All wheat production is projected at 1,659 million bushels, up modestly from last year on increased harvested area. However, the harvest-to-plant ratio is down from last year with above-average abandonment in Texas, Oklahoma, and Kansas. The all wheat yield, projected at 44.7 bushels per acre, is 1.8 bushels lower than last year. The first survey-based production forecast for 2023/24 winter wheat is up 2 percent from last year as higher Soft Red Winter production more than offsets a decline in Hard Red Winter and White wheat.

The global wheat outlook for 2023/24 is for lower supplies, trade, consumption, and ending stocks compared with 2022/23. Global production is forecast at a record 789.8 million tons, up 1.5 million. Larger crops in several countries, including Argentina, Canada, China, the EU, and India are partly offset by sizeable declines in Australia, Russia, Ukraine, and Kazakhstan. The largest increase is for Argentina, where production is expected to recover from a significant drought. Near-record production is forecast in Canada on expanded area reported in the Statistics Canada planting intentions survey. EU production is forecast higher, benefiting from above-average precipitation for nearly all EU member countries except Spain and Portugal. Production in Russia is forecast lower on reduced area and yields from last year's record. In Ukraine, production is forecast down 21 percent from the prior year, mostly due to the war with Russia. After three consecutive record crops, production in Australia is forecast to decrease substantially as yields revert to average.

Total 2023/24 domestic use is projected at 1,112 million bushels, up 1 percent from last year, primarily on increased feed and residual use. Exports are projected at 725 million bushels, 50 million lower than last year. Ending stocks are projected 11 percent lower than last year and the lowest in 16 years. The projected 2023/24 season-average farm price is \$8.00 per bushel, down \$0.85 from last year's record.

**COARSE GRAINS:** The 2023/24 U.S. corn outlook is for larger production, greater domestic use and exports, and higher ending stocks. The corn crop is projected at a record 15.3 billion bushels, up more than 10 percent from last year on increases to both area and yield. The yield projection of 181.5 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather, estimated using the 1988-2022 time period. With beginning stocks up slightly, total corn supplies are forecast at 16.7 billion bushels, the highest since 2017/18.

**BARLEY:** May 12 WASDE report shows the outlook for 2022/2023 U.S. barley supplies were up at 263 million bushels from the projected estimates at 239 million bushels. The May report estimates a projected yield of 76.3 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the April 2022/2023 estimates report. Projected use is at an estimated 178 million bushels, and projected imports at 14 million bushels. Ending stocks for 2022/2023 are projected to be 85 million bushels. The season-average farm price is down at \$6.10 bu on updated NASS prices compared to \$7.35/bu in April 2022/2023 estimates.